Menhaden

Menhaden Capital PLC
Half Year Report
for the six months ended 30 June 2018

Contents

Financial Highlights

Performance	As at 30 June 2018	As at 31 December 2017
Net asset value per share	93.8p	92.1p
Share price	71.3p	68.5p
Discount	24.0%	25.6%

Total returns	Six months to 30 June 2018	Year to 31 December 2017
Net asset value per share	1.8%	7.8%
Share price	4.1%	3.2%

	Six months to 30 June 2018	Year to 31 December 2017
Ongoing charges*	2.1%	2.1%

Source: Frostrow Capital LLP/Bloomberg

* Ongoing charges are calculated as a percentage of shareholders' funds using average net assets over the period and calculated in line with the AIC's recommended methodology.

Chairman's Statement

This report covers your Company's progress in the six months to 30 June 2018 and its financial position as at that date, almost three years since its launch.

Performance

During the first half of the year, the Company's net asset value ("NAV") per share rose 1.8% (2017: +2.6%), over the period. At the same time, the market value of the Company's shares increased by 4.1% (2017: -1.4%) so that, at the end of June, the share price stood at a 24.0% discount to the NAV per share, having narrowed from 25.6% at the end of 2017.

While the Company does not have a formal benchmark and our Portfolio Manager does not invest by reference to an index, over the same period the MSCI World Total Return Index (in sterling), rose by 2.9% (2017: +5.3%). By way of additional comparison, the WilderHill New Energy Global Innovation Index (in sterling) fell by 7.3% and the AIC Environmental Sector rose by 4.0%.

Our Portfolio Manager has provided a comprehensive analysis of all the factors contributing to the Company's performance during the period later in this report (pages 7 to 9).

Discount

The Board remains conscious of the level of the share price discount to NAV per share and reviews the situation at each Board meeting. As stated previously, the Board remains of the opinion that share buybacks and a reduction in size of the Company would not be in the interests of shareholders, as it would increase the ongoing charges ratio and reduce the liquidity of the Company's shares. Instead, the Board will continue to focus on the Portfolio Manager's performance and the effectiveness of marketing and distribution strategies.

Dividend

The Board's policy is to pay dividends as required to maintain UK investment trust status; therefore no interim dividend will be declared for this period.

The Company's prospectus contains an undertaking to target an annual dividend yield of 2% of the average NAV by a target implementation date of 31 December 2017. Having reviewed the Company's income statements and forecasts the Board decided that the target dividend could not be achieved without paying a significant portion out of capital. The Board does not believe that this would be appropriate under current circumstances. The dividend target will be kept under close review and the Board will continue to advise shareholders accordingly.

Outlook

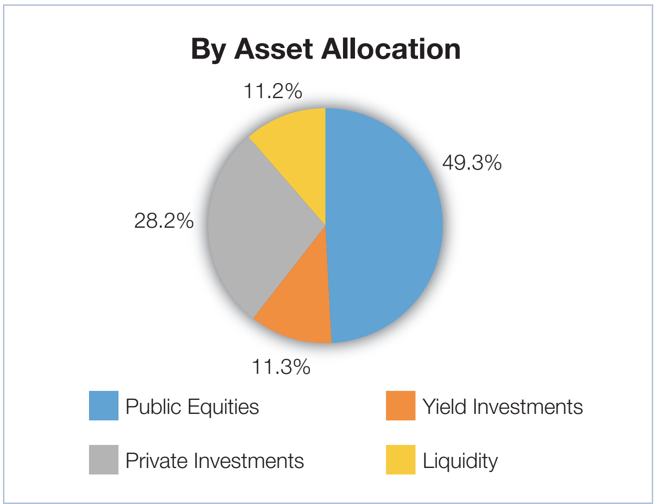
Our Portfolio Manager remains optimistic about the long-term prospects for companies delivering or benefiting from environmental solutions. The Board is encouraged by the Company's steady performance over the past six months and believes that the premise on which the Company was launched and its underlying investment strategy remain valid.

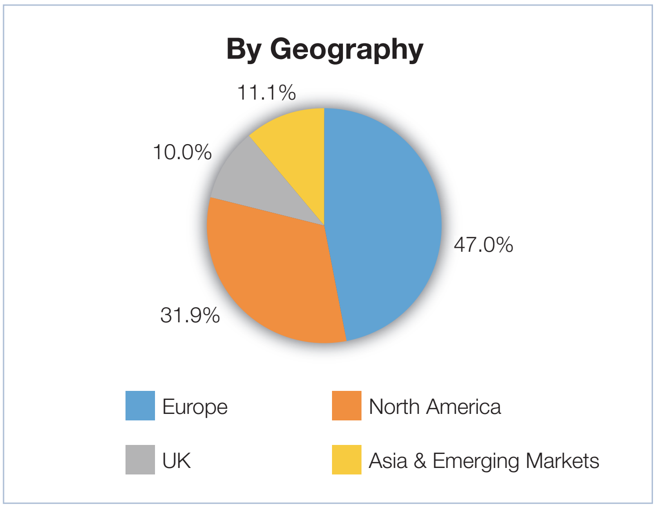
Sir Ian Cheshire
Chairman

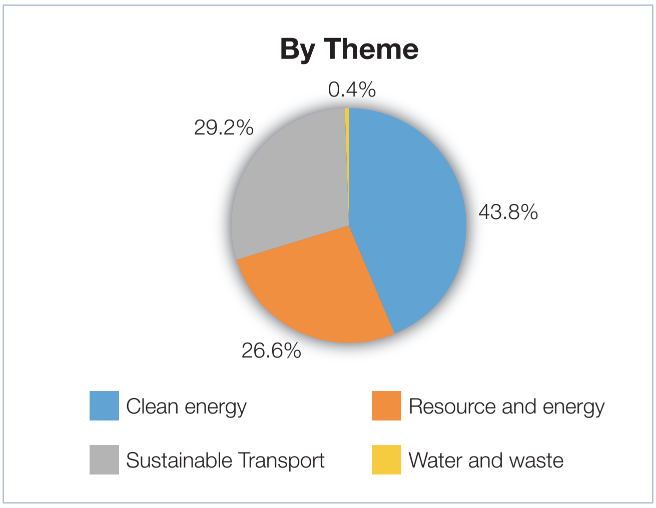
24 September 2018

Investment Themes

Theme	Description
Clean energy production	Companies producing power from clean sources such as solar or wind
Resource and energy efficiency	Companies focused on improving energy efficiency (e.g. in buildings or manufacturing processes) or creating emissions reduction products or services
Sustainable transport	Companies in the transport sector focused on helping to reduce harmful air emissions/distance travelled
Water and waste management	Companies with products or services that enable reductions in usage/ volumes and/or smarter ways to manage water and waste







Portfolio Summary as at 30 June 2018

Investment	Country	Fair Value £'000	% of net assets
X-ELIO*[1]	Spain	15,043	20.1
Airbus	France	8,049	10.7
Safran	France	6,973	9.3
Alphabet	United States	5,730	7.6
Infigen Energy	Australia	3,842	5.1
Calvin Capital*[2]	Britain	3,500	4.7
Brookfield Renewable Energy	Canada	2,925	3.9
Terraform Power	United States	2,897	3.9
Ocean Wilsons Holdings	Bermuda	2,399	3.2
Atlantica Yield	Spain	2,356	3.1
Top 10 investments		**53,714**	**71.6**
Air Products & Chemicals	United States	2,325	3.1
Canadian Pacific	Canada	2,310	3.1
Union Pacific	United States	2,287	3.0
Alpina Partners Fund LP*	Britain	2,254	3.0
Senvion	Germany	2,081	2.8
WCP Growth Fund LP*	Britain	910	1.2
Perfin Apollo [12*]	Brazil	600	0.8
NJS Co	Japan	308	0.4
Atlantica Yield – Bonds	Britain	157	0.2
Terra Santa Agro	Brazil	93	0.1
Total investments		**67,039**	**89.3**
Net current assets (including cash)		7,996	10.7
Total net assets		**75,035**	**100.0**

[1] Investment made through Helios Co-Invest L.P.

[2] Investment made through KKR Evergreen Co-Invest L.P.

* Unquoted

*The data regarding Alpina Partners Fund LP and WCP Growth Fund LP (together, the "Partnerships") does not necessarily reflect the current or expected future performance of the Partnerships and should not be used to compare returns of the Partnerships against returns of other private equity funds.

Business Description	Theme
Develops and operates solar energy projects	Clean energy production
Designs and manufactures aircraft	Sustainable transport
Supplies systems and equipment for aerospace, defence and security	Sustainable transport
Parent company of Google and other subsidiaries which are together referred to as 'Other Bets.'	Resource and energy efficiency
Developer, owner and operator of generation assets delivering energy solutions to businesses and large retailers located in Australia	Clean energy production
Invests in utility infrastructure assets	Resource and energy efficiency
Open-ended fund investing in hydroelectric and wind facilities	Clean energy production
Operates contracted renewable energy assets	Clean energy production
Operates port terminals and provides maritime services in Brazil	Resource and energy efficiency
Owns and manages contracted renewable energy assets	Clean energy production
Sells gases and chemicals for industrial uses	Resource and energy efficiency
Owner and operator of transcontinental freight railway in Canada and the United States.	Sustainable transport
Provides rail freight services across its own railroad network in the Western & Central United States	Sustainable transport
Growth capital fund managed by specialist environmental PE firm, Alpina Partners	Resource and energy efficiency
Manufactures wind turbines	Clean energy production
Growth capital fund managed by specialist environmental PE firm, Alpina Partners	Resource and energy efficiency
Builds and operates energy transmissions lines in Brazil	Resource and energy efficiency
Offers a range of environmental, water and sewerage consulting services in Japan and overseas	Water and waste management
Owns and manages contracted renewable energy assets	Clean energy production
Brazilian agricultural production and land development company	Resource and energy efficiency

Portfolio Manager's Review

Performance

For the half year under review, the Company's NAV per share increased by 1.8% to 93.8p.

The contribution to the increase over the year is summarised below:

Asset Category	30 June 2018 NAV %	Contribution %
Public Equities	48.4	1.0
Private Investments	29.8	3.1
Yield Investments	11.2	(0.8)
Liquidity	11.2	–
Foreign exchange forwards	(0.6)	(0.4)
Gross Return		2.9
Expenses		(1.1)
Net Assets	100.0	1.8

Public Equities

Our public equities portfolio represented 48.4% of our total NAV as at the end of June, and gained 2% during the first half of the year, adding 1% to our total NAV.

Airbus was by far the biggest contributor, returning 22% for the period, which added 2% to our NAV, mostly because of the significant progress the Company has made ramping up production and sales of its new ultra-fuel efficient A320neo aircraft. In 2017 Airbus delivered a record number of aircraft (over 700 in total) and ended the year having delivered over 180 A320neos, which was more than expected. Airbus is on track to deliver around 800 aircraft in total in 2018.

Safran, which supplies engines to Airbus, also performed strongly, gaining 22.2%, which added 1.7% to our NAV, principally off the back of strong performance for the first quarter of this year in the Company's Aerospace Propulsion division. Deliveries of Safran's new ultra-fuel efficient LEAP engine increased to 186 in Q1 2018 versus 81 during the same period last year, and Safran's total revenues were 3% above consensus forecasts for the quarter. Both revenue growth and profit growth are now expected towards the top end of previously guided ranges for 2018. Moreover, Safran has declared a €2.3 billion share buyback programme, to be completed over 18-24 months, of which an initial repurchase tranche of up to €230 million has already been launched.

During January we added **Alphabet**, parent company of Google, to the portfolio and that position gained 7.6% during the first half of the year, adding 0.5% to our NAV. Google is the world's largest buyer of electricity generated from renewable sources: 2,600 megawatts, which represents 100% of the electricity used by the company. We like businesses with strong market positions, and Google has a very strong position globally in search, with that position being strengthened significantly over time as more and more people switch to mobile, which favours Google. The company is highly cash generative, with an expected free cash flow conversion of around half of EBITDA during the next five years. Google's share price has lagged its technology peers in recent months, and continues to offer good value at these levels, in our view. We added to this position following the sharp sell-off across the technology sector during April.

In April we added **Ocean Wilsons Holding** to the portfolio. The company controls Brazilian port terminal operator Wilson Sons, which has an asset base with monopolistic characteristics and substantial operating leverage to growth in Brazil's international trade shipping sector. On a per unit basis shipping has the lowest climate impact of any freight method, producing between 10-40 grams of CO_2 per metric ton of freight per km of transportation, which is around half that even of rail freight. Currently Ocean Wilsons Holding is trading at a material discount to its peers, on a forward EV/EBITDA of less than 7x, in comparison to peers which trade on average at around 10x, and a recent large transaction which took place at more than 14x. Ocean Wilsons Holding enables us to obtain exposure to Wilson Sons at a discount of around 30%, which offers us a markedly asymmetric risk-reward profile whilst providing a dividend yield of circa 5%. Although the shares surged 25% in July following an announcement that the Board was initiating a strategic review, the share price sharply reverted following poor Q2 results. While reported earnings were negatively impacted by FX losses and other one-off gains, we view the poor showing as very much transitory and remain upbeat on the group's prospects.

In May we initiated a new position in **NJS**, a Japanese engineering consulting firm which offers a range of services related to water & waste systems. We believe that the group is primed to benefit from continued rising investment in Japanese water & waste infrastructure, as the country's ageing facilities require renewal. Full delivery of the group's 2020 targets implies an inexpensive forward P/E of 14x but it is the group's cash balance, equivalent to circa 70% of its market capitalisation, which underpins the asymmetry of risk and reward in our view.

In June we initiated positions in **Union Pacific** and **Canadian Pacific Railways**. Rail is substantially the most fuel efficient onshore form of freight transportation. Both of these rail freight leaders are uniquely positioned to benefit from continued strong growth in North America, and from current capacity constraints in the trucking sector.

We decided to sell our position in transport provider **First Group** at around 98p per share, ahead of the group's trading update in April. We decided that the group no longer offered an attractive risk-reward due to its poor competitive position and highly levered balance sheet. Our timing proved fortuitous, with the shares falling circa 10% on publication of the results due to missed revenue targets and moderately downgraded earnings per share guidance.

Adient, which makes lightweight seating and other parts for the automotive sector, was a significant detractor, declining by 35.1%, which cost us 1.1% of our NAV. We sold our position in Adient in June following successive profit warnings and continuing operational challenges at the company. The last straw was the departure of the CEO/Chairman ahead of the company's fiscal Q3 2018 results. In addition, our cautious outlook for the automotive industry given the escalating trade-war as well as the increasingly late stage of the economic cycle significantly undermined our conviction of upside value in Adient over the medium term.

Australian wind power developer and operator **Infigen** was a meaningful detractor during the period, declining by 7.3%, which cost us 0.4% of our NAV. The significant decline of the Australian dollar, combined with continued uncertainty around renewables policy in Australia were factors underlying the poor share price performance of Infigen during the period. We continue closely to monitor developments affecting the renewable energy market in Australia, and the progress of the development of Infigen's substantial pipeline of new assets.

European wind turbine manufacturer **Senvion** also performed poorly during the period, declining by 12.5%, which cost us 0.4% of our NAV. Major wind turbine manufacturers Vestas and Siemens Gamesa have also been weak in recent weeks, so Senvion's share price decline can be in part be attributed to industry-related factors, and particularly to ongoing cost deflation and consequent pressure on margins. But the replacement of the CEO with the CFO has brought additional uncertainty at an already challenging time. We decided to exit this position during the summer.

We sold our position in **Volkswagen** during May, crystallising a gain of 2.4p per share, excluding dividends. Initially we took the decision to redeploy the proceeds into **Porsche Holdings**, which offers exposure to Volkswagen (of which Porsche is the holding company) at a significant discount. However, Porsche declined sharply in the days after this redeployment and we took the decision quickly to cut our losses (0.7% of the NAV) and sell the position entirely. Whilst we believe that Volkswagen is well placed to take a leading position in the global market for electric vehicles we have begun to question the attractiveness of the broader autos industry at what is, in our view, an increasingly late stage of the global economic cycle.

Yield Investments

Our portfolio of yield investments represented 11.1% of our total NAV at the end of June, and declined by 7% during the period, costing us 0.8% of our NAV.

The biggest detractors were the Brazilian water utilities with **Copasa** down -5.7% and **Sanepar** down -31.4%, detracting -0.7% from the NAV. This was driven by the heightened political uncertainty in Brazil ahead of the elections in October as well as weakening of the currency as the Brazilian real hit a 2-year low in June. We took the decision to exit these positions in June.

In July we initiated a new position in **Veolia**, a global leader in environmental services, which is a key beneficiary of the secular trend of increasing investment in the water and waste infrastructure globally. With 54% of revenues from municipal clients and 46% from industrial clients, the majority of Veolia's revenues are under long-term contracts providing good visibility on revenues. Following years of operational improvements, Veolia is now uniquely positioned to drive growth through its exposure to fast growing emerging markets and bolt-on acquisitions.

During March we decided to commit US $15 million to the **TCI Real Estate Partners Fund III**. TCI is an investment firm headquartered in London with US $26 billion under management whose founder, Chris Hohn, has passed the majority of his wealth to a children and climate change-focused foundation named the Children's Investment Fund Foundation (CIFF)*. Whilst TCI has focused on global equities, the firm created a credit strategy in 2009 for CIFF, a UK charity. This strategy provides asset-backed loans to prime real estate development projects that are best in class in terms of energy efficiency and environmental standards. The strategy has generated returns of circa 11% annually since inception. Due to the success of the strategy, TCI invited a limited number of investors to participate alongside CIFF in the new fund. There is no management fee on the fund and investors will pay a carried interest of 20% over a hurdle of 6%. The fund has an expected life of 5-7 years.

Private equity

Our holding in private solar developer and operator **X-Elio** was marked up by 20.8% for the period, adding 3.5% to our NAV. X-Elio successfully completed the sale of a 186MW portfolio of operating and under-construction solar assets in Japan to the Development Bank of Japan and Tokyu Land. The enterprise value of the deal was $720 million, and the equity proceeds to X-Elio (net of all transaction expenses) was $241 million. X-Elio plans on retaining the sale proceeds in the company to fund the construction of its secured tariff pipeline of projects in Mexico, Spain and Japan. X-Elio's remaining operating solar assets have continued to perform strongly, and the Company has made significant progress in its development pipeline during the period.

We successfully sold our interest in the **Alpina Fund** during July, at the Q1 2018 NAV, adjusted for the subsequent Dolan write-up. This sale brought us cash proceeds of around £2.3 million, in addition to the circa £1.6 million received during June from the sale of portfolio company Dolan. Moreover, the sale of this position releases us from the remaining drawdown commitment of circa £2.3 million.

Outlook

We feel happy with the overall quality of the holdings in the portfolio today, comprising companies with strong competitive positioning, protected by real barriers to entry. Moreover, with the sale of our interest in the Alpina Fund, our exposure to legacy private equity fund positions now represents less than 1% of the portfolio, and our remaining portfolio of private investments are all co-investments in high-quality established businesses with identifiable and predictable cash-flows. We are maintaining a large cash balance (10% of NAV) and are approaching all potential new opportunities with caution in the current environment.

Menhaden Capital Management LLP
Portfolio Manager

24 September 2018

Regulatory Disclosures

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company were explained in detail within the Company's prospectus issued in July 2015 (the "Prospectus") and the Annual Report for the year ended 31 December 2017 (the "Annual Report"). The Directors are not aware of any new risks or uncertainties for the Company and its investors for the period under review and moving forward, beyond those stated within the Prospectus and the Annual Report.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

Going Concern

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, the nature of the portfolio and the expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this half year report. For these reasons, the Directors consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Directors' Responsibilities Statement

The Board of Directors confirms that, to the best of its knowledge:

(i) the condensed set of financial statements contained within the half year report has been prepared in accordance with FRS 104 'Interim Financial Reporting' and gives a true and fair view of the assets, liabilities, financial position and return of the Company; and

(ii) the interim management report includes a fair review of the information required by sections 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

Sir Ian Cheshire
Chairman

24 September 2018

Condensed Income Statement

	Note	Six months to 30 June 2018 (unaudited) Revenue £'000	Capital £'000	Total £'000	Six months to 30 June 2017 (unaudited) Revenue £'000	Capital £'000	Total £'000
Gains/(Losses) on investments at fair value through profit or loss		–	1,185	1,185	–	2,074	2,074
Income from investments	5	989	–	989	570	–	570
AIFM and portfolio management fees	6	(106)	(423)	(529)	(103)	(412)	(515)
Other expenses		(201)	–	(201)	(251)	(35)	(286)
Net return/(loss) before taxation		**682**	**762**	**1,444**	**216**	**1,627**	**1,843**
Taxation on net return		(101)	–	(101)	(34)	–	(34)
Net return/(loss) after taxation		**581**	**762**	**1,343**	**182**	**1,627**	**1,809**
Return/(loss) per share	7	**0.7p**	**1.0p**	**1.7p**	**0.2p**	**2.0p**	**2.2p**

The total column of this statement is the profit and loss account of the Company. The supplementary revenue and capital columns are prepared under guidance issued by the Association of Investment Companies' Statement of Recommended Practice.

All revenue and capital items in the above statement derive from continuing operations.

There are no recognised gains or losses other than those shown above and therefore no Statement of Total Comprehensive Income has been presented.

Condensed Statement of Changes in Equity

	Share capital £'000	Share premium account* £'000	Special reserve* £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Six months to 30 June 2017 (unaudited)						
Balance at 31 December 2016	800	–	77,371	(9,831)	(57)	68,283
Net (loss)/return after taxation	–	–	–	1,627	182	1,809
Balance at 30 June 2017	800	–	77,371	(8,204)	125	70,092
Six months to 30 June 2018 (unaudited)						
Balance at 31 December 2017	800	–	77,371	(4,539)	60	73,692
Net return after taxation	–	–	–	762	581	1,343
Balance at 30 June 2018	800	–	77,371	(3,777)	641	75,035

* The share premium account was cancelled in June 2017 and the 'Special Reserve' created.

Condensed Statement of Financial Position

	Note	As at 30 June 2018 (unaudited) £'000	As at 31 December 2017 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss		67,039	63,333
Current assets			
Debtors		376	85
Derivative financial instruments at fair value through profit or loss		–	454
Cash		8,228	9,987
		8,604	10,526
Current liabilities			
Derivative financial instruments at fair value through profit or loss		(450)	–
Creditors: amounts falling due within one year		(158)	(167)
		(608)	(167)
Net current assets		7,996	10,359
Net assets		75,035	73,692
Capital and reserves			
Ordinary share capital		800	800
Special reserve		77,371	77,371
Capital reserve		(3,777)	(4,539)
Revenue reserve		641	60
Equity shareholders' funds		75,035	73,692
Net asset value per share	8	93.8p	92.1p

Condensed Cash Flow Statement

	Six months to 30 June 2018 (unaudited) £'000	Six months to 30 June 2017 (unaudited) £'000
Net cash (outflow) from operating activities	83	(451)
Investing activities		
Purchases of investments	(20,100)	(15,429)
Sales of investments	18,258	10,095
Net cash (outflow)/inflow from investing activities	(1,842)	(5,334)
(Decrease)/Increase in cash and cash equivalents	(1,759)	(5,785)
Cash and cash equivalents at beginning of period	9,987	15,872
Cash and cash equivalents at end of period	8,228	10,087

Notes to the Condensed Interim Financial Statements

1 FINANCIAL STATEMENTS

The condensed financial statements contained in this interim financial report do not constitute statutory accounts as defined in s434 of the Companies Act 2006. The financial information for the six months to 30 June 2018 and 30 June 2017 has not been audited or reviewed by the Company's external auditors.

The information for the year ended 31 December 2017 has been extracted from the latest published audited financial statements. Those statutory financial statements have been filed with the Registrar of Companies and included the report of the auditors, which was unqualified and did not contain a statement under Sections 498(2) or (3) of the Companies Act 2006.

2 ACCOUNTING POLICIES

These condensed financial statements have been prepared on a going concern basis in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, FRS 104 'Interim Financial Reporting', the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014 and updated in January 2018 and using the same accounting policies as set out in the Company's Annual Report for the year ended 31 December 2017.

3 GOING CONCERN

After making enquiries, and having reviewed the investments, Statement of Financial Position and projected income and expenditure for the next 12 months, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. The Directors have therefore adopted the going concern basis in preparing these financial statements.

4 PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the Company together with an explanation of these risks and how they are managed is contained in the Strategic Report and note 14 of the Company's Annual Report for the year ended 31 December 2017.

5 INCOME

	Six months to 30 June 2018 £'000	Six months to 30 June 2017 £'000
Income from investments		
UK dividends	71	62
Overseas dividends	911	462
Fixed interest income	7	46
Total income	989	570

6 AIFM AND PORTFOLIO MANAGEMENT FEES

	Six months to 30 June 2018 (unaudited)			Six months to 30 June 2017 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
AIFM fee	16	65	81	16	63	79
Portfolio management fee	90	358	448	87	349	436
	106	423	529	103	412	515

7 RETURN PER SHARE

The revenue and capital returns per share are based on 80,000,001 shares, being the weighted average number of Ordinary shares in issue during the six months to 30 June 2018 and 30 June 2017.

The calculation of the total, revenue and capital losses per share is carried out in accordance with IAS 33, "Earnings per Share".

8 NET ASSET VALUE PER SHARE

The net asset value per share is based on the number of shares in issue at 30 June 2018 and 31 December 2017 of 80,000,001.

9 TRANSACTION COSTS

Purchase transaction costs for the six months ended 30 June 2018 were £7,000 (six months ended 30 June 2017: £9,000). These comprise mainly commission and stamp duty. Sales transaction costs for the six months ended 30 June 2018 were £12,000 (six months ended 30 June 2017: £27,000). These comprise mainly commission.

10 FAIR VALUE HIERARCHY

The methods of fair value measurement are classified into a hierarchy based on reliability of the information used to determine the valuation.

Level 1 – Quoted prices in active markets.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data), either directly or indirectly.

Level 3 – Inputs are unobservable (i.e. for which market data is unavailable)

The table below sets out the Company's fair value hierarchy investments as at 30 June 2018.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 30 June 2018				
Investments	44,503	157	22,379	67,039
Derivatives	–	(450)	–	(450)
As at 31 December 2017				
Investments	42,640	156	20,537	63,333
Derivatives	–	454	–	454

Company Information

Directors

Sir Ian Cheshire (Chairman)
Duncan Budge
Emma Howard Boyd
Howard Pearce

Company Registration Number

09242421 (Registered in England and Wales)
The Company is an investment company as defined under Section 833 of the Companies Act 2006

The Company was incorporated in England and Wales on 30 September 2014. The Company was incorporated as BGT Capital PLC.

Website

Website: www.menhaden.com

Alternative Investment Fund Manager, Company Secretary and Administrator

Frostrow Capital LLP
25 Southampton Buildings, London WC2A 1AL
Telephone: 0203 008 4910
E-mail: info@frostrow.com
Website: www.frostrow.com

Authorised and regulated by the Financial Conduct Authority

If you have an enquiry about the Company or if you would like to receive a copy of the Company's monthly fact sheet by email, please contact Frostrow Capital using the above e-mail address.

Portfolio Manager

Menhaden Capital Management LLP
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Authorised and regulated by the Financial Conduct Authority

Depositary

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Auditors

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Corporate Broker

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London EC4M 7LT

Registrars

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The Registry
34 Beckenham Road
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Telephone (in UK): 0871 664 0300†
Telephone (from overseas): + 44 371 664 0300
E-mail: enquiries@linkgroup.co.uk
Website: www.linkassetservices.com
Shareholder Portal: www.signalshares.com

Please contact the Registrars if you have a query about a certificated holding in the Company's shares.

†Calls cost 12p per minute plus your phone company's access charge and may be recorded for training purposes. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.

Share Price Listings

The price of your shares can be found in various publications including the Financial Times, The Daily Telegraph, The Times and The Scotsman.

The Company's net asset value per share is announced monthly and is available, together with the share price, on the TrustNet website at www.trustnet.com.

Identification Codes

Shares:	SEDOL:	BZ0XWD0
	ISIN:	GB00B20XWD04
	BLOOMBERG:	MHN LN
	EPIC:	MHN

Legal Entity Identifier:
2138004NTCUZTHFWXS17